

Paseo Master Association  
Treasurer's Report  
Based on Unaudited November 30, 2023 Financial Statements (December 20, 2023)

The Paseo Master HOA had an operating surplus as of 11.30.23 of \$616,795 which is (\$105,936) below the maximum and \$38,664 over the minimum recommended by our professionals.

The replacement reserves were \$2,053,345 at 12.31.22 and increased to \$2,104,446 as of 11.30.23. Assessments of \$412,000 along with interest of \$78,787 were added to the reserves. Expenditures of (\$439,686) have been charged against the reserves during the calendar year.

The working capital fund was \$524,511 on 12.31.22. Year to date capital contributions of \$225,500 were added to the fund. Special projects of (\$161,234) were expensed leaving a balance of \$588,776 as of 11.30.23. The board has approved additional projects related to the Tiki in the amount of \$454,733. When factoring in the closings not reported, pending properties, brick fund and minimum operating surplus there is \$207,286 available for other projects.

For the month, the association had a loss of (\$27,578) against a budget loss of (\$33,502) for a positive variance of \$5,924. The food and beverage subsidy were less than the budget by \$1,621. Interest income exceeded budget by \$6,552. Pool, landscaping, and maintenance were under budget by \$6,034. The only major negative issue was insurance, which was (\$8,218) over budget.

For the year, the association had a profit of \$98,192 against a budget of \$7,627 for a positive variance of \$90,565. The food and beverage subsidy were less than the budget by \$37,479. Pool, landscaping, and maintenance were under budget by \$24,918. Interest income exceeded budget by \$50,287. Non food and beverage labor were under budget by \$49,035. The only major negative issue was insurance, which was (\$68,918) over budget.

For the year, food and beverage had a direct loss of (\$421,845) against a budget of (\$459,324) for a positive variance of \$37,479. The impact of sales less the related cost of goods sold was \$28,079. Salaries were under budget by \$18,711, cost of goods sold due to the rate variance by \$18,101 and supplies were over by (\$27,412).